



5 August 2011

# SpaceandPeople

## Set fair..

**SpaceandPeople sells promotional and retail space in high footfall venues in the UK and Germany, and also in India via an associate company. In addition, Retail Profile (a 100% sub of SpaceandPeople) has a licence agreement with Retail Profile Russia who has contracted with shopping centres (owned by IKEA) for retail merchandising units (RMUs) subletting in their Russian shopping centres.**

- Over the last 12 months the directors have successfully delivered the acquisition and integration of Retail Profile, a move of business premises, and won and begun the roll out a new business line in Germany.
- With the majority of the business integration now completed, the directors can now focus increasingly on the roll out of the RMU business in Germany and new products to the UK businesses. Longer term, we expect the group to pursue growth opportunities in other overseas markets.
- Our forecasts appear to show a period of consolidation in 2011: this is as the changes outlined above are worked through and are in comparison with a previous period to December 2010 that covered 14 months and took in only the seasonal period over which Retail Profile make all the profit.

Based on our assumptions outlined later in the document, however, from 2012 we expect forecast significant earnings growth of 27%, followed by 13% in 2013, and 14% in 2014.

- At 69p the stock currently trades on a PE multiple of 8.5x in 2012 while the agency subsector of media is trading at c.12.5x. Even applying a 10% discount to this mark, given the risks involved when delivering such scale of change this year, would still imply a significant rerating upside to the shares.

**We set a short term fair value of 92p per share. It is also worth noting that even at that level there would still be attractive dividend yield support.**

### Company Details

EPIC	SAL
Share price p	69.0
52 week High/Low p	83.0 / 43.5
Issued share cap m	19.43
Market cap £m	13.41

### Share Price (p)



Source: ADVFN

All our research is available at [www.equitydevelopment.co.uk](http://www.equitydevelopment.co.uk)

### Forecast Multiples

	12 months to 31/10/2009	14 months to 31/12/2010	2011E	2012E	2013E	2014E
EV / Sales	5.0	2.1	1.3	1.2	1.1	0.9
EV / EBITDA	22.0	10.6	6.8	5.3	4.6	4.1
P/E	22.4	13.6	10.8	8.5	7.5	6.6
Dividend yield	2.9%	3.8%	4.1%	4.6%	5.2%	5.7%

Source : Company historic data, ED estimates

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## THE SPACEANDPEOPLE BUSINESS

### History

SpaceandPeople was founded in 2001 by Matthew Bending (CEO) and Nancy Cullen (COO) to market promotional space in shopping centres and other high footfall locations to local and national brands who wanted to get closer to UK shoppers whilst in a "buying frame of mind". In May 2010 the company acquired Retail Profile, a complementary business maximising the use of space in shopping centres etc via the subletting of RMUs.

### The Business

SpaceandPeople today sells promotional and retail space in the UK and Germany, and also in India via an associate company. Retail Profile also has a licence agreement with MEGA shopping centres (owned by IKEA) for the subletting of RMUs in their Russian shopping centres.

Promotional space is used by brand owners and other businesses to promote their products. Promotional clients will use the highest footfall section of the venue for short periods of time, the fee being based on a media valuation as to the spaces worth. The venues pay SpaceandPeople an agreed commission on these sales.

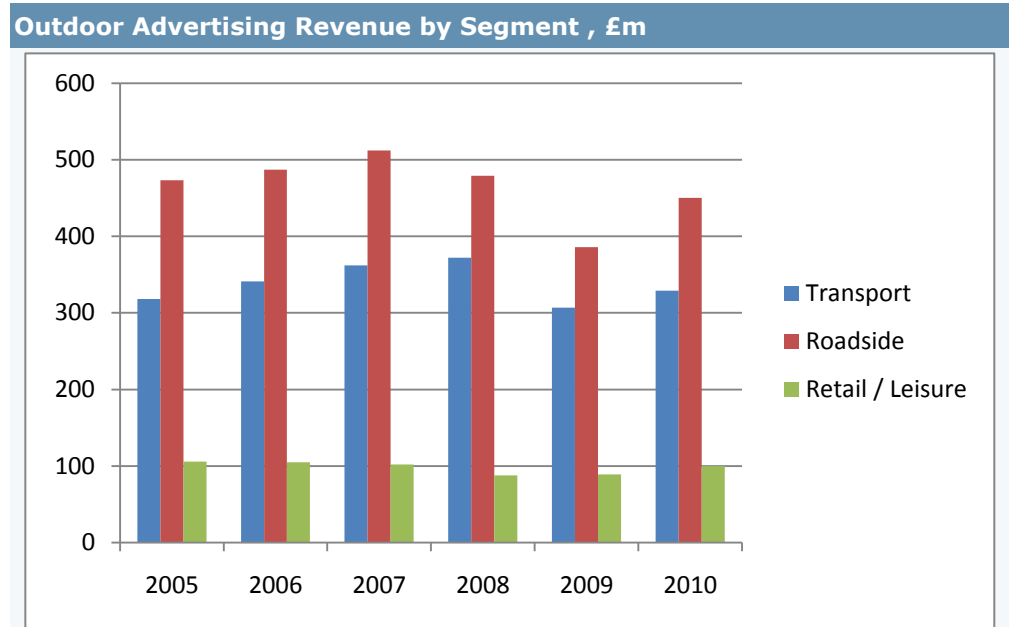
RMUs are used by retailers who would normally be unable to access space in the shopping centre, perhaps because permanent units are too expensive for smaller merchants or as new businesses their track record is too short for a landlord to accept. RMU user contracts have tended to be for periods of 1 to 4 months. Retail Profile has minimum rent agreements with venues and sublet the RMUs to these small businesses.

**Visual examples of selected promotional sites in the UK and Germany are to be found in Appendix 1 of this note, pages 11 and 12.**

### The Market

SpaceandPeople's promotions business operates within a subsector of the advertising market, to retail and leisure venues. Industry classifications capture this market within Outdoor Advertising. In 2010 The Outdoor Advertising Association estimated that the Retail / Leisure section of this market generated revenues of £100m (+12% on 2009).

The major sources of that revenue are shown on the following graphic:



Source: The Outdoor Advertising Association

The market within which SpaceandPeople retail operates is harder to categorise; in some respects falling into traditional real estate, with SpaceandPeople subletting sites they have leased with shopping centres and in others an extension of products offered utilising the venues footfall / customer data.

## UK

Post the Retail Profile acquisition, SpaceandPeople can now offer shopping centres a one stop shop for maximising the cash flow (via promotions) and NAV (via RMUs) of their venues.

For the venue owners the visibility of floor space usage SpaceandPeople has enabled a new concept of Just-In-Time RMUs. An RMU can now be moved to a much higher footfall area during a period of time this is not being utilised by a promotion client. The venue owner therefore improves yield and occupancy in a given location.

Though the two businesses are complementary rather than competing, management have identified a reorganisation opportunity that they expect to improve the profitability of the business, namely centralising all sales. Initial trials of this strategy have resulted in the lengthening of merchant agreements towards 6 months and an increase in rentals paid.

Management therefore expect growth in the UK to come from three key areas – increased shopping centre coverage, additional products to current centres, and improved revenue from a central sales department.

## Germany

SpaceandPeople entered the German market in 2008 via a 5 year agreement with ECE Projektmanagement (ECE) - one of Europe's largest shopping centre owners and managers. The exclusive contract covered promotional activity initially in 55 venues and has now increased to potentially 80 venues throughout Germany. This agreement has proved successful and an extension is currently being negotiated. In addition, recent amendments to the original contract allow SpaceandPeople to operate with other centre owners in Germany and we expect this avenue to be developed in 2012.

RMUs have not historically been used in the German market but post the acquisition of Retail Profile, ECE agreed to take RMUs and in July of 2010 agreed a 7 year contract. This contract is very significant as it allows SpaceandPeople domination of the promotional and retail sites in Germany which is Europe's biggest economy. This not only presents a large barrier to new entrants but allows for margins to be earned above those achieved in the UK historically. The scope for expansion is therefore significant – indeed our forecasts assume this operation will contribute over £2m (14%) of group revenue in 2014 from a standing start in July 2010.

Growth in German operations therefore is expected to be driven predominantly by the roll out of RMUs into ECE venues with promotions expanding via product range and new venues as with the UK.

## India

The Indian associate, SpaceandPeople (India), was established 2 years ago by the current Managing Director, Paresh Khivesara. Paresh had worked with Matthew Bending while at The Thistles Shopping Centre in Stirling and recognised an opportunity to use the SpaceandPeople promotions model in India.

As with Germany, RMUs are new to the market. In contrast to Germany however SpaceandPeople (India) have taken a different approach to growing this market and have begun retailing themselves. They are retailing sunglasses RMUs in 2 centres this year via a recognised sunglass franchise. Should this prove successful they may roll this out further next year. SpaceandPeople (India) is profitable (though as an associate, is accounted for as an investment).

## Russia

Retail Profile Russia has a licensing agreement with Retail Profile and sublets RMUs in shopping centres owned by MEGA in Russia. MEGA is owned and operated by IKEA.

## MANAGEMENT

The group has a strong management team and benefits from much relevant industry and financial experience.

### **Matthew Bending – Chief Executive Officer**

Matthew is a co-founder of SpaceandPeople, having identified an un-utilised market for data collected by shopping centres while marketing manager for Standard Life Investments Shopping Centres. Prior to this Matthew was marketing manager with SMI conferences specialising in finance and marketing conference sales and before that an international money broker.

### **Nancy Cullen – Chief Operating Officer**

Nancy is the other co-founder of SpaceandPeople and also has extensive marketing experience working on the launch of EuroStar's on-board service and as Marketing Manager at Brent Cross Shopping Centre prior to building up the SpaceandPeople's promotions business from scratch alongside Matthew.

### **Gregor Dunlay – Chief Financial Officer**

Gregor joined the group in September of 2010 and became CFO in March of this year. Gregor qualified as an accountant at Price Waterhouse in 1994 and has subsequently held senior financial positions at DAKS Simpson Group plc and Dunedin Property Ltd.

### **Martin Kemp – Executive Director**

Martin joined the group via the acquisition of Retail Profile where he held the position of Managing Director. Prior to this he had spent 18 months in a start-up company in the entertainment sector, had been a Director of a home-ware manufacturing business and has more than 20 years experience in various senior roles at Marks and Spencer.

### **Christopher Stainforth – Director**

Christopher brings considerable City experience: he qualified as a chartered accountant before joining Schroder's corporate finance department. Later he became Managing Director of Corporate Finance of UBS Phillips & Drew, then Head of Corporate finance at Guinness Mahon. He was also CEO of Durlacher and has since been active in a number of growth companies.

### **David Henderson-Williams - Non-Executive Chairman**

David has been a director of SpaceandPeople since October 2006, and Chairman since June 2007. He is very experienced and highly regarded in the property world. With Hark Group he has acquired and managed The Forge Shopping Centre, Glasgow and more recently The Arcades, Ashton-under-Lyne and Telford Shopping Centre in conjunction with joint venture partners. He was previously a main board member at Chesterfield Properties Plc and CEO of their USA business, where he undertook retail developments with major American developers such as General Growth and McArthur Glen.

## FINANCIALS

Our expectations of revenue and balance sheet evolution are as follows:

	Income Statement (£m)					
	12 months to 31/10/2009	14 months to 31/12/2010	2011E	2012E	2013E	2014E
<b>Revenue</b>	<b>2.7</b>	<b>7.8</b>	<b>11.0</b>	<b>11.7</b>	<b>13.0</b>	<b>14.3</b>
COGS	0.0	0.0	-5.7	-5.9	-6.5	-7.2
Admin expenses*	-2.2	-6.1	-3.3	-3.4	-3.8	-4.1
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profit before non-recurring costs	0.5	1.7	2.0	2.4	2.7	3.0
Non-recurring costs	0.0	-0.3	0.0	0.0	0.0	0.0
Operating Profit	0.5	1.3	2.0	2.4	2.7	3.0
Finance income	0.0	0.0	0.0	0.0	0.0	0.0
Finance costs	0.0	-0.1	-0.1	-0.1	-0.0	-0.0
<b>Profit before tax</b>	<b>0.5</b>	<b>1.3</b>	<b>1.8</b>	<b>2.3</b>	<b>2.6</b>	<b>3.0</b>
Tax	-0.1	-0.4	-0.5	-0.7	-0.7	-0.8
Profit after tax	0.4	0.8	1.3	1.7	1.9	2.2
Forex differences on translation of foreign operations	0.0	-0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period	0.4	0.8	0.0	0.0	0.0	0.0
<b>Earnings per share (p)</b>						
Basic pre non-recurring costs	3.1	7.2	6.8	8.7	9.8	11.2
Basic post non-recurring costs	3.1	5.4	6.8	8.7	9.8	11.2
Diluted pre non-recurring costs	3.1	6.7	6.4	8.1	9.2	10.5
Diluted post non-recurring costs	3.1	5.1	6.4	8.1	9.2	10.5
<b>Dividend per share (p)</b>	<b>2.0</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>	<b>3.9</b>

\*NB Retail Profile COGS for the period post acquisition were reported in the Admin category for 2010

Source: Company historic data, ED estimates

<b>Statement of Cash Flows (£m)</b>						
	<b>12 months to</b>	<b>14 months to</b>				
	<b>31/10/2009</b>	<b>31/12/2010</b>	<b>2011E</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>
<b>Cash generated from operating activities</b>						
Operating profit	0.5	1.3	2.0	2.4	2.7	3.0
DD&A	0.1	0.2	0.2	0.2	0.3	0.3
Effect of forex moves	0.0	-0.0	0.0	0.0	0.0	0.0
Write off of investment in associate	0.0	0.0	0.0	0.0	0.0	0.0
Net change in working capital	-0.3	0.1	0.2	0.0	0.1	0.1
Interest paid	0.0	-0.1	-0.1	-0.1	-0.0	-0.0
Tax	-0.2	-0.2	-0.4	-0.5	-0.7	-0.7
<b>Net cash inflow from operating activities</b>	<b>0.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.6</b>
<b>Cash flows from investing activities</b>						
Interest received	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of intangible assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Purchase of property, plant & equipment	-0.0	-0.4	-0.5	-0.4	-0.3	-0.3
Cash paid on acquisition of subsidiary	0.0	-1.4	0.0	0.0	0.0	0.0
Cash received on acquisition of subsidiary	0.0	0.6	0.0	0.0	0.0	0.0
Investment in associates	-0.0	-0.1	0.0	0.0	0.0	0.0
<b>Net cash inflow (outflow) from investing activities</b>	<b>-0.0</b>	<b>-1.3</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.3</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of shares	0.0	1.2	0.0	0.0	0.0	0.0
Funding costs on acquisition of subsidiary	0.0	-0.2	0.0	0.0	0.0	0.0
Repayment of bank loan	0.0	-0.3	-2.1	-0.5	-0.5	-0.2
Cash (paid)/ received on behalf of associates	-0.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.2	-0.2	-0.6	-0.6	-0.7	-0.8
<b>Net cash inflow (outflow) from financing activities</b>	<b>-0.4</b>	<b>0.5</b>	<b>-2.6</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-0.9</b>
<b>Increase / (decrease) in cash and equivalents</b>	<b>-0.2</b>	<b>0.6</b>	<b>-1.4</b>	<b>0.6</b>	<b>0.9</b>	<b>1.4</b>
Cash at beginning of period	1.5	1.3	2.0	0.6	1.2	2.1
<b>Cash at end of period</b>	<b>1.3</b>	<b>2.0</b>	<b>0.6</b>	<b>1.2</b>	<b>2.1</b>	<b>3.5</b>

Source: Company historic data , ED estimates

<b>Balance Sheet (£m)</b>						
	<b>12 months to 31/10/2009</b>	<b>14 months to 31/12/2010</b>	<b>2011E</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>
<b>Assets</b>						
<b>Non-current assets</b>						
Goodwill	0.1	8.0	8.0	8.0	8.0	8.0
Investment in associates	0.2	0.2	0.2	0.3	0.4	0.5
Other intangible assets	0.1	0.1	0.1	0.0	0.0	0.0
Property, Plant & Equipment	-	0.7	1.0	1.2	1.3	1.3
Deferred tax	-	0.2	0.2	0.2	0.2	0.2
	<b>0.3</b>	<b>9.1</b>	<b>9.5</b>	<b>9.7</b>	<b>9.9</b>	<b>10.0</b>
<b>Current Assets</b>						
Trade & other receivables	1.4	2.6	3.7	4.0	4.4	4.9
Cash & equivalents	1.3	2.0	0.6	1.2	2.1	3.5
	<b>2.8</b>	<b>4.6</b>	<b>4.3</b>	<b>5.2</b>	<b>6.5</b>	<b>8.3</b>
<b>Total assets</b>	<b>3.1</b>	<b>13.7</b>	<b>13.8</b>	<b>14.9</b>	<b>16.3</b>	<b>18.3</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Trade & other payables	1.2	3.0	4.3	4.6	5.1	5.6
Current tax payable	0.1	0.5	0.5	0.7	0.7	0.8
Other borrowings	-	2.0	0.5	0.5	0.2	0.1
	<b>1.3</b>	<b>5.5</b>	<b>5.3</b>	<b>5.7</b>	<b>6.1</b>	<b>6.5</b>
<b>Non-current liabilities</b>						
Deferred tax liabilities	-	0.0	0.0	0.0	0.0	0.0
Long term loan	-	1.1	0.7	0.2	-	-
	<b>-</b>	<b>1.2</b>	<b>0.7</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Total liabilities</b>	<b>1.3</b>	<b>6.7</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>	<b>6.5</b>
<b>Net assets</b>	<b>1.8</b>	<b>7.0</b>	<b>7.9</b>	<b>9.0</b>	<b>10.3</b>	<b>11.8</b>
<b>Equity</b>						
Share capital	0.1	0.2	0.2	0.2	0.2	0.2
Share premium	0.3	4.8	4.8	4.8	4.8	4.8
Special reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained earnings	1.2	1.8	2.6	3.7	5.0	6.5
<b>Shareholders' equity</b>	<b>1.8</b>	<b>7.0</b>	<b>7.9</b>	<b>9.0</b>	<b>10.3</b>	<b>11.8</b>

Source: Company historic data , ED estimates

### Forecast Assumptions:

- UK retail revenue growth of c.10% pa driven by a combination of new business growth and improved rates as sales are centralised.
- Strong (18%) UK promotions revenue growth this year driven by a combination of venues, volumes and price. We assume c. 10% in each of the following three years.
- German promotions revenue growth is assumed to grow more slowly than the UK this year but at similar levels to the UK from 2012 onwards.
- German retail growth will contribute over £2m (14%) of group revenue in 2014 from a standing start in July 2010.
- Admin costs of £3.25m in 2011, largely due to the inclusion of the Retail Profile overhead for the full year. Going forward we assume 5% in 2012 and 10% pa in the following two forecast years.
- Capex of £500,000 in 2011, £400,000 in 2012 and £300,000 in 2013 and 2014 as RMUs are purchased for the expansion within Germany
- Tax rates of 28%
- Dividend growth of c.10%, as per the company's desire to grow dividends.

To summarise:

**Forecast earnings per share for 2011 are 27% higher than the post non-recurring cost figure reported for the 14 month period to December 2010.**

Stripping out non-recurring costs from the 2010 results suggests a period of consolidation in 2011: this is as the changes outlined above are worked through and because the previous period to December 2010 covered 14 months and took in only the seasonal period over which Retail Profile make all the profit. In 2012 we forecast 27% earnings growth and then 13% and 14% in 2013 and 2014, respectively.

Good dividend growth is also seen at c.10% pa. This rate is obviously above the rate of earnings growth forecast for this year and below that in the following three. However we believe management will wish to use the 2011 dividend as an indicator of expected success in 2012 but that they should also take the opportunity to reduce the pay-out ratio in the following years given the opportunities we see for the group to utilise cash for expansion.

Loan note repayment and higher capex will result in lower cash balances at the end of 2011. Thereafter the business generates £0.6m, £0.85m and £1.3m even with the assumed growth in dividend payments of 10-12% pa.

### Fair Value

**At 69p the stock currently trades on a PE multiple of 8.5x in 2012 while the agency subsector of media is trading at c.12.5x. Applying a 10% discount to this given the risks involved when delivering such scale of change this year, gives a target price of 92p.**

## APPENDIX 1 PROMOTIONAL SITES

### EA Games (Manchester Arndale)



Source: Company

### Cool Eyes & Brows (RMU - England)



Source: Company

Lindt (Hamburg)



Source: Company

Coffee shop (Germany)



Source: Company

## APPENDIX 2 RISK FACTORS

### General Economic

Client budgets are not immune to the effects of the economic cycle and at present therefore subject to cuts though SpaceandPeople are not experiencing any currently. The depth of SpaceandPeople client knowledge and some creative thinking has enabled the sales teams to redirect calls from marketing budget holders to sales budget holders this has improved overall sales and has diversified risk.

The economic cycle also impacts upon consumer spending of course and high petrol prices may result in fewer visits to out of town shopping centres. We believe the risk to the SpaceandPeople's business of this effect, is mitigated by diversified contracts by country, by region and by venue type (in town-out of town). Also these locations still deliver brand owners the highest concentration of potential consumers.

### Competition

Management believe there to be only one direct competitor to SpaceandPeople, Brandspace. This privately owned company has won contracts with Capital Shopping Centres and a number of major airports. It has no overseas profile. SpaceandPeople management believes it has UK market dominance measured against any matrix available.

The main competitive threat to SpaceandPeople is that the shopping centres themselves may decide to market the mall space independently. This obviously requires large resources and skill sets. Management, therefore, believe that all but the largest centres could not contemplate managing this process in house.

### Integration

With any acquisition comes an integration risk and particularly when the acquired company must operate differently under the new group structure, as is the case in the UK with the move to central sales.

In addition to this the Retail Profile RMU business operates under a different business model to the promotional business of SpaceandPeople and therefore carries with it different business risks.

However, we believe both these risks to be mitigated by the strengthened management team.

### New Business

Again with any expansion of business operations comes the risk that capex is sanctioned and then revenues may not grow as quickly as expected. However, SpaceandPeople mitigate this by only sanctioning expenditure if they have corresponding signed contracts for the RMUs. In addition, initial contractual terms with German RMU operators are currently higher than Retail Profile has achieved in the UK and is confident that this improvement will continue.

**Management**

The management of SpaceandPeople is made up of directors from both SpaceandPeople and Retail Profile and as a team therefore have worked together for only a short period of time. This risk is diminishing all the time however as the combined management works together to develop business opportunities.

**Key People**

As with any sales based organisation the retention of key employees is a significant business risk for SpaceandPeople. This risk is mitigated via uncapped commission rates and the granting of share options.

**Currency**

The only currency risk exposure at present is with the Euro. SpaceandPeople take a conservative approach to this risk reviewing their expected exposure during the budget process and then hedging this.

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